

Tulare County Economic Forecast

Tulare County is located in the San Joaquin Valley, bordering Kings County to the west, Fresno County to the north, Inyo County to the east, and sharing a southern border with Kern County. The county is comprised of a large agricultural industry, and almost half of the county is devoted to national parks and forests. Tulare County has a population of 409,870 people and 133,900 wage and salary jobs. The per capita income in the county is \$21,580, and the average salary per worker is \$31,800.

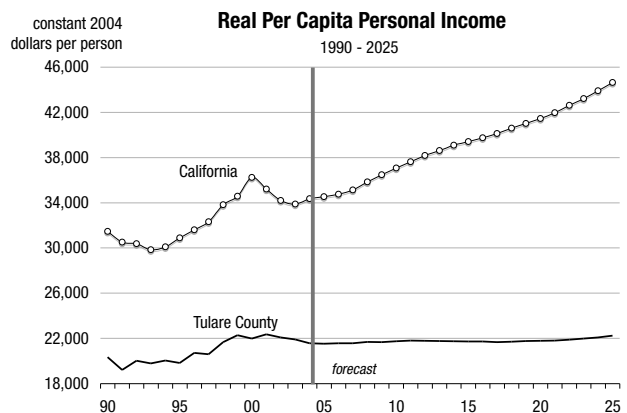
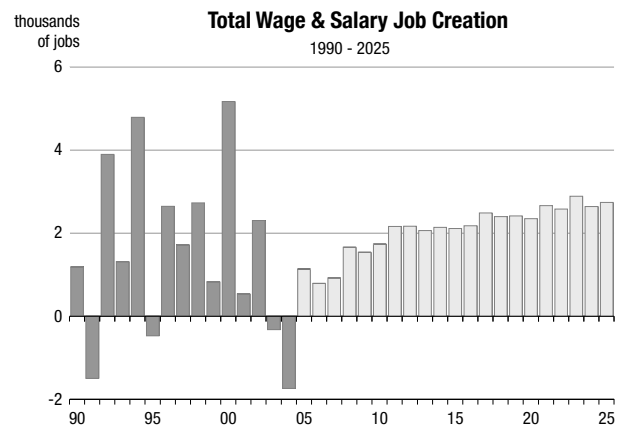
Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 1,730 total wage and salary jobs were lost in Tulare County, representing a decline in employment of 1.3 percent. Farm employment, which accounts for 23 percent of total employment, fell 8.4 percent last year. However, the non-farm sector added 1,030 new jobs, representing a growth rate of 1.0 percent. Furthermore, the unemployment rate dropped to 11.7 percent in 2004, due largely to the consolidation of the farm sector.

The principal sectors that are producing jobs in Tulare County are construction, retail trade, and government. The two largest sectors in the county are government and farm. Farm is expected to continue to decline, while government will continue to grow.

The population grew in Tulare County at a rate of 2.7 percent in 2004. The fastest growing cities in the county are Farmersville, Visalia, and Exeter, all of which grew at a rate of 3.7 percent or higher between January 2004 and January 2005. Visalia is the largest city in the county and is currently home to 107,550 residents.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 1.1 percent. Job growth is expected to continue to rise over the next five years, and will average 1.3 percent per year over that time period. Farm employment is forecast to decline an average of 0.4 percent per year over the next five years.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.7 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth remains in professional services, education and healthcare services, transportation, and government. These sectors account for over 70 percent of all jobs created in the county over the next five years.

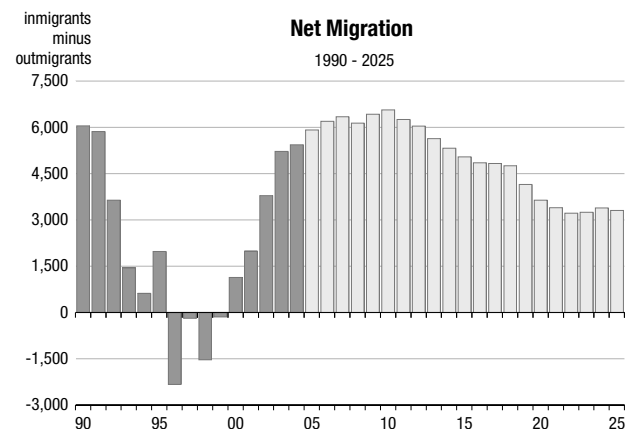
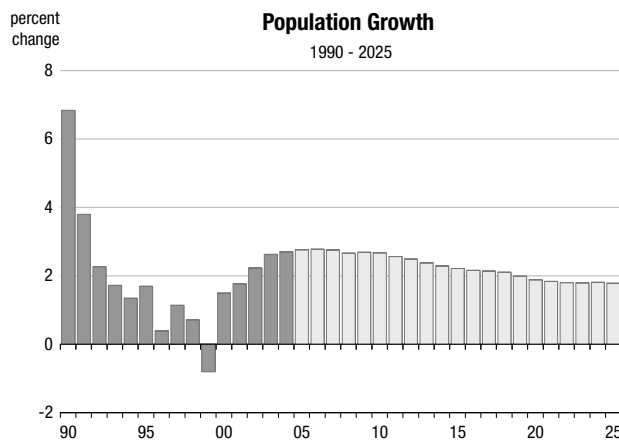


- The population in the county will continue to grow faster than the state average. Annual growth in the 2005 to 2010 period averages 2.7 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to approximately 5,900 people in 2005. Over the next five years net migration is expected to increase to an average of 6,300 net migrants entering the county per year.
- Real per capita income is forecast to decline 0.2 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.2 percent per year.
- Industrial production is forecast to increase 1.7 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 4.3 percent per year. Total crop production is expected to increase an average of 1.6 percent per year between 2005 and 2010.

Tulare County Economic Forecast

1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	359,100	1,976	262.3	107.0	1,727	\$2.3	\$5.4	\$19,833	2.0	3,261	1.35	16.7
1996	360,500	-2,333	264.9	108.5	1,428	\$2.4	\$5.8	\$20,710	2.3	3,444	1.32	16.2
1997	364,600	-187	248.7	110.1	1,338	\$2.6	\$6.1	\$20,591	3.4	3,503	1.40	15.5
1998	367,200	-1,530	261.0	111.2	1,455	\$2.8	\$6.6	\$21,662	3.2	3,476	1.50	15.7
1999	364,256	-141	270.1	112.2	1,653	\$3.1	\$7.0	\$22,287	4.2	3,581	1.56	16.6
2000	369,700	1,136	277.6	110.4	1,651	\$3.3	\$7.4	\$21,990	4.5	3,456	1.68	10.6
2001	376,261	1,982	286.5	111.5	1,773	\$3.4	\$8.0	\$22,363	5.4	3,787	1.60	11.6
2002	384,650	3,788	298.9	113.0	1,988	\$3.4	\$8.2	\$22,078	1.6	3,394	1.64	12.1
2003	394,771	5,223	301.4	114.6	2,390	\$3.7	\$8.5	\$21,896	1.8	3,407	1.78	12.4
2004	405,438	5,432	308.7	116.6	2,751	\$4.0	\$8.7	\$21,576	1.2	4,040	1.85	11.7
2005	416,657	5,912	319.4	119.6	3,025	\$4.2	\$9.2	\$21,528	1.7	3,773	1.89	12.3
2006	428,245	6,198	329.0	122.6	3,199	\$4.5	\$9.7	\$21,558	2.7	3,713	1.92	12.7
2007	440,077	6,346	338.0	125.9	3,275	\$4.7	\$10.2	\$21,571	2.6	3,780	2.01	13.0
2008	451,810	6,136	347.0	129.1	3,281	\$5.0	\$10.8	\$21,678	2.6	3,852	2.11	13.0
2009	463,958	6,425	356.0	132.5	3,263	\$5.2	\$11.4	\$21,666	2.5	3,971	2.22	13.1
2010	476,375	6,565	365.1	135.7	3,227	\$5.5	\$12.0	\$21,739	2.7	4,079	2.33	13.2
2011	488,621	6,254	374.4	139.0	3,142	\$5.8	\$12.7	\$21,814	2.7	4,159	2.45	13.2
2012	500,797	6,038	382.3	142.1	3,077	\$6.1	\$13.4	\$21,788	2.8	4,229	2.57	13.1
2013	512,718	5,637	389.3	145.2	2,972	\$6.5	\$14.1	\$21,763	2.9	4,297	2.70	12.7
2014	524,473	5,321	395.5	148.2	2,893	\$6.8	\$14.8	\$21,743	2.9	4,353	2.83	12.5
2015	536,101	5,046	401.8	151.1	2,783	\$7.1	\$15.6	\$21,719	3.1	4,391	2.94	12.5
2016	547,690	4,854	407.6	153.9	2,706	\$7.5	\$16.4	\$21,721	3.0	4,437	3.06	12.5
2017	559,404	4,825	412.8	156.7	2,677	\$7.9	\$17.2	\$21,674	2.9	4,463	3.19	12.7
2018	571,206	4,755	417.2	159.4	2,648	\$8.3	\$18.1	\$21,708	2.7	4,528	3.33	12.8
2019	582,564	4,150	420.5	162.0	2,590	\$8.7	\$19.0	\$21,766	2.8	4,586	3.46	12.9
2020	593,572	3,639	422.9	164.6	2,492	\$9.1	\$19.9	\$21,783	2.7	4,628	3.60	12.8
2021	604,496	3,393	425.3	167.1	2,384	\$9.5	\$20.8	\$21,798	2.6	4,665	3.72	12.7
2022	615,401	3,217	428.0	169.5	2,361	\$10.0	\$21.8	\$21,882	2.6	4,711	3.84	12.7
2023	626,479	3,245	431.5	171.9	2,347	\$10.5	\$22.9	\$21,979	2.7	4,733	3.98	12.6
2024	637,829	3,384	436.3	174.3	2,296	\$11.0	\$24.1	\$22,090	2.7	4,774	4.13	12.6
2025	649,216	3,304	441.7	176.6	2,237	\$11.5	\$25.3	\$22,234	2.7	4,803	4.27	12.6



Tulare County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	120.0	32.2	4.08	12.2	3.6	16.3	3.71	6.6	0.81	7.4	7.13	23.6
1996	122.6	35.2	3.95	11.4	3.7	16.6	3.58	7.2	0.73	6.6	7.19	24.0
1997	124.4	34.5	4.12	11.9	3.7	17.1	3.63	7.5	0.83	6.9	7.12	24.7
1998	127.1	35.0	4.43	12.1	4.0	17.0	3.73	7.8	0.88	7.0	7.31	25.5
1999	127.9	33.3	5.11	11.9	4.2	16.8	3.97	8.0	0.95	7.1	7.38	26.6
2000	133.1	34.9	5.23	11.7	4.6	17.2	3.94	8.5	1.05	7.6	7.42	28.3
2001	133.6	33.3	5.47	11.5	5.1	16.9	4.23	8.4	1.04	8.3	7.42	29.1
2002	136.0	33.5	5.60	11.2	5.2	16.6	4.48	9.2	0.98	8.9	7.90	29.6
2003	135.6	32.9	6.13	11.2	5.1	16.7	4.45	9.0	1.11	9.3	7.90	29.0
2004	133.9	30.1	6.45	11.2	4.9	17.2	4.33	9.1	1.23	9.4	7.80	29.3
2005	135.0	30.2	6.64	11.2	5.0	17.3	4.38	9.1	1.24	9.6	7.96	29.6
2006	135.8	29.9	6.80	11.2	5.0	17.3	4.45	9.2	1.25	9.8	8.01	29.9
2007	136.8	29.5	6.95	11.3	5.1	17.4	4.49	9.4	1.26	10.0	8.10	30.1
2008	138.4	29.6	7.09	11.2	5.3	17.5	4.51	9.6	1.28	10.4	8.24	30.4
2009	140.0	29.6	7.19	11.3	5.5	17.7	4.56	9.9	1.30	10.7	8.32	30.6
2010	141.7	29.6	7.25	11.3	5.8	17.8	4.64	10.2	1.32	11.1	8.41	30.8
2011	143.9	30.1	7.29	11.3	6.1	18.0	4.71	10.6	1.34	11.4	8.49	31.1
2012	146.0	30.5	7.32	11.4	6.3	18.1	4.79	11.0	1.36	11.7	8.57	31.4
2013	148.1	30.9	7.35	11.4	6.6	18.2	4.87	11.3	1.37	12.1	8.63	31.7
2014	150.3	31.4	7.39	11.4	6.9	18.3	4.96	11.7	1.38	12.4	8.71	32.0
2015	152.4	31.9	7.44	11.4	7.2	18.5	5.05	12.0	1.39	12.7	8.79	32.3
2016	154.6	32.3	7.50	11.4	7.5	18.6	5.13	12.3	1.40	13.0	8.87	32.7
2017	157.0	33.1	7.57	11.4	7.7	18.7	5.22	12.5	1.42	13.3	8.96	33.2
2018	159.4	33.7	7.64	11.4	8.0	18.9	5.31	12.7	1.43	13.7	9.04	33.6
2019	161.9	34.4	7.69	11.4	8.3	19.0	5.38	12.9	1.44	14.0	9.09	34.1
2020	164.2	35.1	7.72	11.3	8.6	19.1	5.46	13.1	1.45	14.4	9.12	34.6
2021	166.9	36.0	7.72	11.3	8.9	19.3	5.53	13.3	1.46	14.8	9.15	35.1
2022	169.5	36.8	7.73	11.4	9.2	19.4	5.61	13.4	1.46	15.2	9.19	35.6
2023	172.4	37.7	7.75	11.6	9.5	19.6	5.69	13.6	1.47	15.7	9.22	36.1
2024	175.0	38.4	7.80	11.8	9.8	19.7	5.78	13.8	1.49	16.1	9.24	36.5
2025	177.8	39.2	7.85	12.0	10.1	19.9	5.87	13.9	1.50	16.5	9.27	37.0

